

BASILE HOUSING AUTHORITY
AUDITED FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2012

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date DEC 25 2013

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**Housing Authority of the Town of Basile
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended December 31, 2012**

As management of the Housing Authority of the Town of Basile, we offer the readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the year ended December 31, 2012. We encourage readers to consider the information presented here in conjunction with the Authority's financial statements.

Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Executive Director, Housing Authority of the Town of Basile, P.O. Drawer 820, Basile, Louisiana 70515.

Financial Highlights

- The assets of the Authority exceeded its liabilities as of December 31, 2012 by \$435,563 (net position).
- The Authority's cash and cash equivalent balance as of December 31, 2012 was \$17,826.
- The Authority had intergovernmental revenue of \$68,582 in HUD operating subsidies and \$33,921 in capital grant income for the year ended December 31, 2012. Tenant rental revenue equaled \$48,304 for the year ended December 31, 2012.

Overview of Financial Statements

The financial statements included in this annual report are those of a special-purpose government engaged in a business-type activity. The following statements are included:

- **Statement of Net Position** – reports the Authority's assets and liabilities at the end of the operating year and provides information about the nature and amounts of investment of resources and obligations to creditors.
- **Statement of Revenue, Expenses, and Change in Fund Net Position** – reports the results of activity over the course of the current year. It details the costs associated with operating the Authority and how those costs were funded. It also provides an explanation of the change in net position from the previous operating period to the current operating period.
- **The Notes to the Financial Statements** - provide additional information that is essential to a full understanding of the data provided in the financial statements.
- **Other information in addition to the basic financial statements and accompanying notes** - presents certain supplementary information regarding the Authority's electronic data submitted to HUD REAC.

**Housing Authority of the Town of Basile
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)
For the Year Ended December 31, 2012**

Our analysis of the Authority as a whole begins on this page. The most important question asked about the Authority's finances is, "Is the Authority, as a whole, better or worse off as a result of the year's activities?"

The attached analysis of entity wide net position, revenue, and expenses are provided to assist with answering the above question. A comparative analysis of government-wide results is presented.

This analysis includes all assets and liabilities using the accrual basis of accounting. Accrual accounting is similar to the accounting used by most private sector companies. Accrual accounting recognizes revenue and expenses when earned regardless of when cash is received or paid.

Our analysis also presents the Authority's net position and changes in it. You can think of the Authority's net position as the difference between what the Authority owns (assets) and what the Authority owes (liabilities). The change in net position analysis will assist the reader with measuring the health or financial position of the Authority.

Over time, significant changes in the Authority's net position is an indicator of whether its financial health is improving or deteriorating. To fully assess the financial health of any Authority, the reader must also consider other non-financial factors such as changes in family composition, fluctuations in the local economy, HUD mandated program administrative changes, and the physical condition of the Authority's capital assets.

Total Assets as of December 31, 2012 were \$453,707. This represents a net decrease from 2011 total assets due to a decrease in restricted net assets.

Current Assets increased by \$8,296 in 2012. The cause of this increase was the net effect of an increase in cash, and simultaneous increase in accounts receivable. Total cash increased by \$5,961 in 2012, while accounts receivable increased by \$3,166.

Restricted Assets decreased by 32,284 in 2012. This decrease is the result of a transfer of restricted assets to current assets.

Net Capital Assets decreased by \$1,673 in 2012. This decrease is the result of an increase in accumulated depreciation.

Current Liabilities reflect an increase as of December 31, 2012. This was the result of an increase in the amount of accrued PILOT payable and benefits payable at year-end.

**Housing Authority of the Town of Basile
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)
For the Year Ended December 31, 2012**

Net Position – The difference between an organization's assets and its liabilities is its net position. Net positions are categorized as one of three types.

1. **Invested in capital assets, net of related debt** – Capital assets, net of accumulated depreciation and reduced by debt attributable to the acquisition of those assets;
2. **Restricted** – net assets whose use is subject to constraints imposed by law or agreement;
3. **Unrestricted** – net assets that are neither invested in capital assets nor restricted.

Housing Authority of the Town of Basile - Net Assets

	<u>2012</u>	<u>2011</u>
Current assets	\$ 28,338	\$ 20,042
Capital assets (net)	425,369	427,042
Restricted Assets	<u>0</u>	<u>32,284</u>
Total assets	\$ <u>453,707</u>	\$ <u>479,368</u>
Current liabilities	\$ 13,644	\$ 12,567
Tenant security deposits	<u>4,500</u>	<u>4,450</u>
Total Liabilities	\$ <u>18,144</u>	\$ <u>17,017</u>
Invested in capital assets (net)	\$ 425,369	\$ 427,042
Unrestricted Net Assets		
Total Net Position	<u>10,194</u>	<u>35,259</u>
Total Liabilities and Net Position	\$ <u>435,563</u>	\$ <u>462,351</u>
	\$ <u>453,707</u>	\$ <u>479,368</u>

For the year ended 2012, total operating revenue was \$120,823. Revenue was lower primarily due to a decrease in public housing operating subsidy and other income.

Interest income from investments decreased as a result of a decrease in investment interest rates.

**Housing Authority of the Town of Basile
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)
For the Year Ended December 31, 2012**

Total Operating Expenses increased in 2012. This increase is mainly due to the net result of general increases in administrative expenses for the year and an increase in depreciation.

General and Administrative costs increased significantly when compared to the prior year primarily due to an increase in administrative expenses, insurance, and general expenses.

Maintenance expenditures decreased in 2012 due to the completion of ongoing building modernization work.

Depreciation expenses in 2012 amounted to \$35,594 which is a increase from 2011 due to some building and leasehold improvements being fully depreciated.

Housing Authority of the Town of Basile - Changes in Net Position

	<u>2012</u>	<u>2011</u>
Revenues:		
Operating revenues:		
Public housing operating subsidy	\$ 68,582	\$ 88,434
Other income	3,937	6,990
Dwelling rental	48,304	33,127
Non-operating revenues:		
Capital grants	33,921	26,950
Interest revenue	<u>25</u>	<u>37</u>
Total revenues	<u>\$ 154,769</u>	<u>\$ 155,538</u>
Expenses:		
General and administrative	\$ 109,184	\$ 99,969
Repairs and maintenance	32,763	38,387
Utilities	4,016	4,007
Depreciation and amortization	<u>35,594</u>	<u>30,755</u>
Total expenses	<u>\$ 181,557</u>	<u>\$ 173,118</u>
Increase/(Decrease) in net position	\$ (26,788)	\$ (17,580)
Prior period adjustments		
Net position – December 31, 2011	<u>\$ 462,351</u>	<u>\$ 479,931</u>
Net position – December 31, 2012	<u>\$ 435,563</u>	<u>\$ 462,351</u>

**Housing Authority of
the Town of Basile
MANAGEMENT'S
DISCUSSION AND
ANALYSIS (continued)
For the Year Ended
December 31, 2012**

Capital Assets

Capital assets. The Housing Authority of the Town of Basile's investment in capital assets as of December 31, 2012, amounts to \$425,369 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, and

furniture and equipment.

Housing Authority of the Town of Basile's Capital Assets

	<u>2012</u>	<u>2011</u>
Land	\$ 10,000	\$ 10,000
Structures and equipment	<u>1,127,625</u>	<u>1,093,704</u>
Total	\$ <u>1,137,625</u>	\$ 1,103,704
Accumulative Depreciation	<u>(712,256)</u>	<u>(676,662)</u>
	<u>\$ 425,369</u>	<u>\$ 427,042</u>

The Authority primarily acquires its assets with the proceeds from federal capital grants.

Economic Factors Significant economic

factors affecting the Authority are as follows:

- Federal funding provided by Congress to the Department of Housing and Urban Development, in the form of operating subsidies.
- Local inflationary, recessionary and employment trends, which can affect resident incomes and therefore tenant rental income,
- Inflationary pressure on utility rates, supplies and other costs.

RICHARD C. URBAN
CERTIFIED PUBLIC ACCOUNTANT

MEMBER:
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS
SOCIETY OF LOUISIANA
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

OFFICE:
1112 HEATHER DRIVE
OPELOUSAS, LOUISIANA 70570
PHONE (337) 942-2154
FAX (337) 948-3813

To the Board of Commissioners
Basile Housing Authority
Basile, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of the Basile Housing Authority, as of and for the year ended December 31, 2012, and the related notes to the financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statement referred to above present fairly, in all material respects, the financial position of the Basile Housing Authority, as of December 31, 2012, and the respective changes in financial position and cash flows, thereof for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated June 12, 2013,

on our consideration of the Housing Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Housing Authority's internal control over financial reporting and compliance.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages i-v be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Housing Authority's basic financial statements. The accompanying supplemental information statements and schedules listed in the table of contents are presented for the purpose of additional analysis and are not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and is also not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, used to prepare the basic financial statements, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information statements and schedules and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.



Richard C. Urban, CPA

Opelousas, Louisiana
June 12, 2013

FINANCIAL STATEMENTS

**BASILE HOUSING AUTHORITY
STATEMENT OF NET POSITION
December 31, 2012**

ASSETS

Current assets:

Cash and cash equivalents	\$ 17,826
Accounts receivable, net	8,494
Accrued interest receivable	6
Prepaid expenses	<u>2,012</u>

Total current assets 28,338

Non-current assets:

Capital assets:

Land	10,000
Other capital assets, net of accumulated depreciation	<u>415,369</u>

Total non-current assets 425,369

Total assets 453,707

See accompanying notes to financial statements.

LIABILITIES

Liabilities:

Current liabilities:

Accounts payable	\$ 1,810
Wages and benefits payable	1,019
Accrued PILOT	10,815
Tenant security deposits	<u>4,500</u>

Total current liabilities 18,144

Total liabilities 18,144

NET POSITION

Invested in capital assets	425,369
Unrestricted	<u>10,194</u>

Total net position 435,563

Total liabilities and net position 453,707

**BASILE HOUSING AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
Year Ended December 31, 2012**

OPERATING REVENUES

Charges for services:

Tenant rental revenue	\$ 48,304
Public housing operating subsidy	68,582
Administrative portion of capital grants	-
Other income	<u>3,937</u>

Total operating revenues 120,823

OPERATING EXPENSES

Administrative	88,509
Repairs and maintenance	32,763
Utilities	4,016
Insurance	14,227
Other general expenses	4,998
Extraordinary maintenance	1,450
Depreciation	<u>35,594</u>
Total operating expenses	<u>181,557</u>

Operating income (loss) (60,734)

NON-OPERATING REVENUE (EXPENSE)

Investment income 25

Total non-operating revenue (expense) 25

Income (loss) before other revenues, expenses, gains,
losses and transfers (60,709)

Capital contributions (grants) 33,921

Increase (decrease) in net position (26,788)

Net position, beginning of year 462,351

Net position, end of year 435,563

See accompanying notes to financial statements.

**BASILE HOUSING AUTHORITY
STATEMENT OF CASH FLOWS
Year Ended December 31, 2012**

<u>Cash flows from operating activities:</u>	
Cash received from tenants	\$ 45,139
Cash received from HUD (operations)	68,582
Cash received from others	3,937
Cash payments to suppliers	(101,430)
Cash payments to employees	(42,631)
Net cash provided (used) by operating activities	<u>(26,403)</u>
 <u>Cash flows from capital and related financing activities</u>	
Acquisition and construction of capital assets	(33,921)
Capital grants received	<u>33,921</u>
Net cash provided (used) by capital and related financing activities	<u> -</u>
 <u>Cash flows from investing activities</u>	
Tenant security deposits	50
Investment income	<u>30</u>
Net cash provided (used) by investing activities	<u>80</u>
 Net increase (decrease) in cash and cash equivalents	 (26,323)
 Cash and cash equivalents, beginning of year	 <u>44,149</u>
 Cash and cash equivalents, end of year	 <u><u>17,826</u></u>

See accompanying notes to financial statements.

**Reconciliation of operating income (loss)
to net cash provided (used) by
operating activities:**

Operating income (loss)	\$(60,734)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Depreciation	35,594
Changes in assets and liabilities:	
(Increase) decrease in accounts receivable	(3,166)
(Increase) decrease in prepaid expenses and other assets	827
Increase (decrease) in accounts payable	(125)
Increase (decrease) in wages and benefits payable	88
Increase (decrease) in accrued PILOT	<u>1,113</u>
Total adjustments	<u>34,331</u>
Net cash provided (used) by operating activities	<u><u>(26,403)</u></u>

BASILE HOUSING AUTHORITY
Basile, Louisiana
NOTES TO FINANCIAL STATEMENTS
December 31, 2012

INTRODUCTION

The Basile Housing Authority (authority) was created by Louisiana Revised Statute (LSA-R.S.) 40.391 to engage in the acquisition, development, and administration of a low rent housing program to provide safe, sanitary, and affordable housing to the citizens of Basile, Louisiana.

The authority is administered by a five-member board appointed by the Mayor of the Town of Basile, Louisiana. Members of the board serve five-year terms.

Under the United States Housing Act of 1937, as amended, the U.S. Department of Housing and Urban Development (HUD) has direct responsibility for administering low rent housing programs in the United States. Accordingly, HUD has entered into an annual contributions contract with the authority for the purpose of assisting the authority in financial the acquisition, construction, and leasing of housing units and to make annual contributions (subsidies) to the authority for the purpose of maintaining this low rent character.

At December 31, 2012, the authority manages 22 public housing units and two capital funding programs.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements of the authority have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

Financial Reporting Entity

GASB Codification Section 2100 defines criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Because the authority is legally separate and fiscally independent, the authority is a separate governmental reporting entity.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

The authority is a related organization of the Town of Basile, Louisiana, since the mayor appoints a voting majority of the authority's governing board. The Town of Basile, Louisiana is not financially accountable for the authority as it cannot impose its will on the authority and there is no potential for the authority to provide financial benefit to, or impose financial burdens on, the Town of Basile, Louisiana. Accordingly, the authority is not a component unit of the financial reporting entity of the Town of Basile, Louisiana.

The financial statements include all funds and activities that are within the oversight responsibility of the authority.

GASB Codification Section 2100 defines criteria for determining which component units should be considered part of the authority for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability. These criteria include:

1. Appointing a voting majority of an organization's governing body, and
 - a. The ability of the authority to impose its will on that organization and/or
 - b. The potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the authority.
2. Organizations for which the authority does not appoint a voting majority, but are fiscally dependent on the authority.
3. Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

The authority has no component units.

Fund Accounting

The authority uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions relating to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

The authority accounts for its business-type activities as proprietary funds.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Operating income reported in proprietary fund financial statements

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Includes revenues and expenses related to the primary, continuing operations of the fund. Principal operating revenues for proprietary funds are charges to tenants for rents or other services as well as operating subsidies received from HUD. Principal operating expenses are the costs of providing these services and include administrative expenses and depreciation of capital assets. Other revenues and expenses are classified as non-operating in the financial statements.

Basis of Accounting

The accrual basis of accounting is utilized by proprietary funds. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

Budgets

The authority prepares its financial statements in accordance with generally accepted accounting principles. In accordance with the provisions of its annual contributions contract with the Department of Housing and Urban Development, the authority prepares an annual budget. This budget is prepared in conformity with the accounting practices prescribed by HUD, which is a comprehensive basis of accounting other than generally accepted accounting principles. Because of the differences in accounting practices, no budgetary information is provided in this report.

The following are the budgetary practices prescribed by HUD and used by the authority:

The Executive Director prepares a proposed budget and submits same to the Board of Commissioners no later than thirty days prior to the beginning of each fiscal year. Following discussion and acceptance of the budget by the Board, it is sent to HUD for approval. Upon approval by HUD, the budget is formally adopted. Any budgetary amendments require the approval of the Executive Director and the Board of Commissioners. Any budgetary appropriations lapse at the end of each fiscal year.

Cash and Cash Equivalents

Cash includes amounts in demand deposits, interest-bearing demand deposits. Cash equivalents include amounts in certificates of deposit with original maturities of 90 days or less. Under state law, the authority may deposit funds in demand deposits, interest-bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

Under state law, the authority may invest in United States bonds, treasury notes, or

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

certificates. These are classified as investments if their original maturities exceed 90 days; however, if the original maturities are 90 days or less, they are classified as cash equivalents.

Prepaid Items

Payments made to insurance companies for coverage that will benefit the period beyond December 31, 2012 are recorded as prepaid insurance.

Capital Assets

Depreciation of all exhaustible capital assets used by the proprietary fund is charged as an expense against their operations. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Dwelling structures and improvements	20 years
Vehicles, machinery and equipment	5 years

All fixed assets are stated at historical cost or estimated cost if historical cost is not available.

Compensated Absences

The authority follows Civil Service guidelines pertaining to the accumulation of vacation and sick leave. This leave may be accumulated and carried over between fiscal years, with a maximum of 300 hours of payment of leave upon termination or retirement at their then current rate of pay. Employees do not receive payment for unused sick leave upon termination or retirement. The cost of current leave privileges, computed in accordance with GASB Codification Section C60, is recognized as a current expense in the proprietary fund. The unpaid portion of leave privileges is recorded as a non-current liability in the proprietary fund.

NOTE 2 - CASH AND CASH EQUIVALENTS

At December 31, 2012, the authority has cash and cash equivalents totaling \$17,826 as follows:

Interest-bearing demand deposit	\$ 6,000
Other	<u>11,826</u>
Total	<u>17,826</u>

These deposits are stated at cost, which approximates market. Under state law, these

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

deposits must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. At December 31, 2012, the authority has \$17,739 in deposits (bank balances), categorized below to reflect the amount of risk assumed by the authority.

GASB Category 1	\$ 17,739
GASB Category 2	-
GASB Category 3	-
	17,739
	17,739

Even though the pledged securities are considered uncollateralized (Category 3) under the provisions of GASB Statement 3, Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the authority that the fiscal agent has failed to pay deposited funds upon demand.

NOTE 3 – RECEIVABLES

The receivables of \$8,494 at December 31, 2012, are as follows:

<u>Class of Receivable</u>	<u>Amount</u>
Tenants (net of allowance for doubtful accounts of \$417)	\$ 3,900
Employee	<u>4,594</u>
Total	<u>8,494</u>

NOTE 4 – RESTRICTED ASSETS

There were no restricted assets at December 31, 2012.

NOTE 5 - CAPITAL ASSETS

The changes in fixed assets are as follows:

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

	<u>12/31/11</u>	<u>Additions</u>	<u>Adjustments</u>	<u>12/31/12</u>
Land	\$ 10,000			\$ 10,000
Buildings	761,435			761,435
Furniture and equipment	37,025			37,025
Leasehold improvements	295,244	33,921		329,165
Construction in progress	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	1,103,704	33,921	-	1,137,625
Accumulated deprec.	<u>676,662</u>	<u>35,594</u>		<u>712,256</u>
	<u>427,042</u>	<u>(1,673)</u>	<u>-</u>	<u>425,369</u>

NOTE 6 – RETIREMENT SYSTEMS

The authority does not participate in any retirement system.

NOTE 7 – COMPENSATED ABSENCES

At December 31, 2012, no liability for compensated absences has been calculated and recorded for the executive director and assistant director, who are the sole employees of the authority. Because of the part-time nature of the position, any liability would be minimal. Therefore, no adjustment has been recorded for compensated absences.

NOTE 8 – RISK MANAGEMENT/LITIGATION AND CLAIMS

The authority is exposed to all common perils associated with the ownership and rental of real estate properties. To minimize loss occurrence and to transfer risk, the authority carries various commercial insurance policies including property, casualty, employee dishonesty, public official's liability, business auto and other miscellaneous policies. These policies are reviewed for adequacy by management annually.

At December 31, 2012, the authority was not involved in any lawsuits or aware of any claims against it.

NOTE 9 – FEDERAL COMPLIANCE CONTINGENCIES

The authority is subject to possible examinations by federal regulators who determine compliance with terms, conditions, laws and regulations governing grants given to the entity in the current and prior years. These examinations may result in required refunds by the entity to federal grantors and/or program beneficiaries. No questioned or disallowed costs were noted for inclusion in our report. However, several deficiencies were noted and are discussed in the findings and recommendations section of our report.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 10 - COMPENSATION OF BOARD MEMBERS

During the year ended December 31, 2012, all board members served without compensation.

OTHER REPORTS AND SCHEDULES

BASILE HOUSING AUTHORITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended December 31, 2012

<u>Federal Grantor/ Program Title</u>	<u>CFDA No.</u>	<u>Grant ID No.</u>	<u>Federal Award Received</u>	<u>Program Expenditures</u>
U.S. Dept. of Housing and Urban Development				
Direct Programs:				
Capital Fund Programs	14.872	FW-340	33,921	37,250
Low-income HAP	14.850	FW-340	<u>68,582</u>	<u>68,582</u>
Total U.S. Dept. of Housing And Urban Development			<u>102,503</u>	<u>105,832</u>
Total federal assistance			<u>102,503</u>	<u>105,832</u>

Federal funds on hand, beginning of year	\$ 3,329
Federal funds received during year	102,503
Federal funds disbursed during year	<u>(105,832)</u>
Federal funds on hand, end of year	<u>-0-</u>

The above schedule has been prepared under the accrual basis of accounting.

MEMBER:
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS
SOCIETY OF LOUISIANA
CERTIFIED PUBLIC ACCOUNTANTS

OFFICE:
1112 HEATHER DRIVE
OPELOUSAS, LOUISIANA 70570
PHONE (337) 942-2154
FAX (337) 948-3813

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT
AUDITING STANDARDS**

Board of Commissioners
Basile Housing Authority
Basile, Louisiana

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the basic financial statements of the Basile Housing Authority, as of and for the year ended December 31, 2012, and the related notes to the financial statements, and have issued our report thereon dated June 12, 2013.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Housing Authority's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were identified. However, as described in the accompanying schedule of findings and questioned costs we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that

there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiencies described in the accompanying schedule of findings and questioned costs to be material weaknesses. (2012-1)

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiencies described in the accompanying schedule of findings and questioned costs to be significant deficiencies. (2012-2)

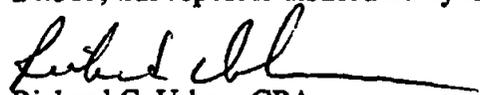
Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Basile Housing Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under Government Auditing Standards and which are described in the accompanying schedule of findings and questioned costs as items 2012-1 and 2012-2.

The Housing Authority's response to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs. The Housing Authority's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Housing Authority's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.


Richard C. Urban, CPA

Opelousas, Louisiana
June 12, 2013

**BASILE HOUSING AUTHORITY
STATUS OF PRIOR AUDIT FINDINGS**

The previous audit contained the following finding that we considered to be a material weakness over internal control and compliance.

2011-1 Only three board meetings out of 22 that were called for the prior fiscal year were held. In those meetings that were eventually held the Board failed to document the following:

1. Hire CPA for annual audit.
2. Authorize, review, and approve bills for payment for eleven months.
3. Approve 2012 budget for submission.
4. Review, discuss and act on any and all other matters pertaining to the day to day running of the housing authority.
5. Hiring of architect and MOD coordinator for 2009 and 2010 capital funding programs.

RESULT Failure to properly meet and conduct business is a violation of several state and federal laws and guidelines.

RESPONSE The housing authority responded that it could not force board members to attend the called meetings. Every attempt was being made to accommodate the board in an attempt to have a quorum present.

RECOMMENDATION Our recommendation was that the Mayor ask for the resignation of those board members unable to regularly attend meetings and replace them with new members. Also, board members need to attend workshops, etc. designed to inform them of their responsibilities as a board member.

CURRENT STATUS Since our last audit the board has had two new members appointed. Meetings are being held regularly and all activity is being properly documented. This finding is closed.

BASILE HOUSING AUTHORITY FINDINGS AND QUESTIONED COSTS

No major federal programs were noted for the year ended December 31, 2012. Program expenditures are based on the accrual basis of accounting.

SUMMARY OF AUDIT RESULTS

1. The auditor's report expresses an unqualified opinion on the financial statements of the Housing Authority of the Town of Basile, Louisiana.
2. One deficiency in internal control which would be considered a material weakness and one deficiency that would be considered to be a significant deficiency and be required to be reported in accordance with Government Auditing Standards were identified by the audit of the financial statements.
3. Two instance of noncompliance material to the financial statements which would be required to be reported in accordance with Government Auditing Standards were disclosed during the audit.
4. Two findings were disclosed that were required to be reported in accordance with OMB Circular A-133.
5. The threshold for distinguishing Types A and B programs was \$300,000.
6. The Housing Authority of the Town of Basile does not qualify as a low-risk auditee.

FINDINGS

INTERNAL CONTROL/COMPLIANCE

Finding 2012-1 - MISAPPROPRIATION OF FUNDS (MATERIAL WEAKNESS)

Our audit disclosed that during 2012, the Basile Housing Authority failed to deposit approximately \$4,600 in funds for which receipts were issued to tenants. Based upon the copies of the receipts issued these missing funds were traced to the assistant director who was responsible for preparing the rental registers. Several of these registers were altered in an effort to conceal the missing funds. Upon discussion with the fee accountant, this trend continued into 2013, with some of the missing funds being replaced.

Results

The theft of funds is a criminal offense.

Recommendation

This matter should be turned over to the police and the district attorney. An analysis of the funds still missing through the date of this report should be conducted.

**BASILE HOUSING AUTHORITY
FINDINGS AND QUESTIONED COSTS
(Continued)**

Response

The Executive Director and the Chairman of the Board were both informed of this matter. They would like to give the person responsible the opportunity to pay back the missing funds. Although she denies taking any money, the assistance director agreed to sign a promissory note for the full amount missing in exchange for keeping her job. She would pay back the funds by June 30, 2014. The full board has yet to meet to discuss this matter.

**Finding 2012-2 – FAILURE TO UP DATE POLICY AND PROCEDURE MANUALS
(SIGNIFICANT DEFICIENCY)**

Our audit disclosed that the housing authority's policy and procedure manuals had not been updated since 2005. Board members were not aware that these existed.

Results

The failure to maintain updated policy and procedure manuals is a violation of both Louisiana and federal regulations.

Recommendation

We recommend that the Board take it upon themselves to update all policy and procedure manuals in accordance with state and federal guidelines. Samples can be obtained through the Louisiana Housing Council. We also recommend that the board attend workshops designed to inform them of their responsibilities regarding this and other issues.

Response

The Executive Director and Chairman of the Board will bring this to the full board for discussion and work on updating all policy and procedure manuals.

SUPPLEMENTAL INFORMATION

**BASILE HOUSING AUTHORITY
STATEMENT OF MODERNIZATION COSTS –
UNCOMPLETED AT DECEMBER 31, 2012**

Annual Contributions Contract FW-340

CAPITAL FUNDING PROGRAM LA 48P05850111

Funds approved	\$ 28,006
Funds advanced	-0-
Funds expended	<u>-0-</u>
Excess funds advanced over funds expended	<u><u>-0-</u></u>

CAPITAL FUNDING PROGRAM LA 48P05850112

Funds approved	\$ 25,924
Funds advanced	-0-
Funds expended	<u>-0-</u>
Excess funds advanced over funds expended	<u><u>-0-</u></u>

This schedule has been prepared under the cash basis of accounting.

BASILE HOUSING AUTHORITY
STATEMENT AND CERTIFICATION OF ACTUAL MODERNIZATION COSTS
At December 31, 2012

2004 PHASE LA 48PO5850104

FUNDS APPROVED	\$ 39,954
FUNDS EXPENDED	<u>39,954</u>
EXCESS OF FUNDS APPROVED	<u>-0-</u>

FUNDS ADVANCED	\$ 39,954
FUNDS EXPENDED	<u>39,954</u>
EXCESS OF FUNDS ADVANCED	<u>-0-</u>

2005 PHASE LA 48SO5850105

FUNDS APPROVED	\$ 35,366
FUNDS EXPENDED	<u>35,366</u>
EXCESS OF FUNDS APPROVED	<u>-0-</u>

FUNDS ADVANCED	\$ 35,366
FUNDS EXPENDED	<u>35,366</u>
EXCESS OF FUNDS ADVANCED	<u>-0-</u>

2008 PHASE LA 48PO5850108

FUNDS APPROVED	\$ 34,214
FUNDS EXPENDED	<u>34,214</u>
EXCESS OF FUNDS APPROVED	<u>-0-</u>

FUNDS ADVANCED	\$ 34,214
FUNDS EXPENDED	<u>34,214</u>
EXCESS OF FUNDS ADVANCED	<u>-0-</u>

2010 PHASE LA 48PO5850110

FUNDS APPROVED	\$ 33,921
FUNDS EXPENDED	<u>33,921</u>
EXCESS OF FUNDS APPROVED	<u>-0-</u>

FUNDS ADVANCED	\$ 33,921
FUNDS EXPENDED	<u>33,921</u>
EXCESS OF FUNDS ADVANCED	<u>-0-</u>

1. The distribution of costs by project as shown on the Final Statement of Modernization Cost submitted to HUD for approval is in agreement with the PHA's records.
2. All modernization costs have been paid and all related liabilities have been discharged through payment.

Housing Authority of the Town of Basile (LA058)

BASILE, LA

Entity Wide Balance Sheet Summary

Submission Type: Unaudited/No Audit

Fiscal Year End: 12/31/2012

	Project Total	Subtotal	Total
111 Cash - Unrestricted	\$7,326	\$7,326	\$7,326
112 Cash - Restricted - Modernization and Development			
113 Cash - Other Restricted			
114 Cash - Tenant Security Deposits	\$4,500	\$4,500	\$4,500
115 Cash - Restricted for Payment of Current Liabilities			
100 Total Cash	\$11,826	\$11,826	\$11,826
121 Accounts Receivable - PHA Projects			
122 Accounts Receivable - HUD Other Projects			
124 Accounts Receivable - Other Government			
125 Accounts Receivable - Miscellaneous	\$969	\$969	\$969
126 Accounts Receivable - Tenants	\$4,317	\$4,317	\$4,317
126.1 Allowance for Doubtful Accounts - Tenants	-\$417	-\$417	-\$417
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current			
128 Fraud Recovery			
128.1 Allowance for Doubtful Accounts - Fraud			
129 Accrued Interest Receivable	\$6	\$6	\$6
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$4,875	\$4,875	\$4,875
131 Investments - Unrestricted	\$6,000	\$6,000	\$6,000
132 Investments - Restricted			
135 Investments - Restricted for Payment of Current Liability			
142 Prepaid Expenses and Other Assets	\$2,012	\$2,012	\$2,012
143 Inventories			

Housing Authority of the Town of Basile (LA058)

BASILE, LA

Entity Wide Balance Sheet Summary

Submission Type: Unaudited/No Audit

Fiscal Year End: 12/31/2012

	Project Total	Subtotal	Total
143.1 Allowance for Obsolete Inventories			
144 Inter Program Due From			
145 Assets Held for Sale			
150 Total Current Assets	\$24,713	\$24,713	\$24,713
161 Land	\$10,000	\$10,000	\$10,000
162 Buildings	\$761,435	\$761,435	\$761,435
163 Furniture, Equipment & Machinery - Dwellings	\$11,990	\$11,990	\$11,990
164 Furniture, Equipment & Machinery - Administration	\$25,035	\$25,035	\$25,035
165 Leasehold Improvements	\$329,165	\$329,165	\$329,165
166 Accumulated Depreciation	-\$712,256	-\$712,256	-\$712,256
167 Construction in Progress			
168 Infrastructure			
160 Total Capital Assets, Net of Accumulated Depreciation	\$425,369	\$425,369	\$425,369
171 Notes, Loans and Mortgages Receivable - Non-Current			
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due			
173 Grants Receivable - Non Current			
174 Other Assets			
176 Investments in Joint Ventures			
180 Total Non-Current Assets	\$425,369	\$425,369	\$425,369
190 Total Assets	\$450,082	\$450,082	\$450,082
311 Bank Overdraft			
312 Accounts Payable <= 90 Days	\$1,810	\$1,810	\$1,810

Housing Authority of the Town of Basile (LA058)

BASILE, LA

Entity Wide Balance Sheet Summary

Submission Type: Unaudited/No Audit

Fiscal Year End: 12/31/2012

	Project Total	Subtotal	Total
313 Accounts Payable >90 Days Past Due			
321 Accrued Wage/Payroll Taxes Payable	\$1,019	\$1,019	\$1,019
322 Accrued Compensated Absences - Current Portion			
324 Accrued Contingency Liability			
325 Accrued Interest Payable			
331 Accounts Payable - HUD PHA Programs			
332 Account Payable - PHA Projects			
333 Accounts Payable - Other Government	\$10,815	\$10,815	\$10,815
341 Tenant Security Deposits	\$4,500	\$4,500	\$4,500
342 Deferred Revenues			
343 Current Portion of Long-term Debt - Capital Projects/Mortgage			
344 Current Portion of Long-term Debt - Operating Borrowings			
345 Other Current Liabilities			
346 Accrued Liabilities - Other			
347 Inter Program - Due To			
348 Loan Liability - Current			
310 Total Current Liabilities	\$18,144	\$18,144	\$18,144
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue			
352 Long-term Debt, Net of Current - Operating Borrowings			
353 Non-current Liabilities - Other			
354 Accrued Compensated Absences - Non Current			
355 Loan Liability - Non Current			
356 FASB 5 Liabilities			
357 Accrued Pension and OPEB Liabilities			
350 Total Non-Current Liabilities	\$0	\$0	\$0

Housing Authority of the Town of Basile (LA058)

BASILE, LA

Entity Wide Balance Sheet Summary

Submission Type: Unaudited/No Audit

Fiscal Year End: 12/31/2012

	Project Total	Subtotal	Total
300 Total Liabilities	\$18,144	\$18,144	\$18,144
508.1 Invested in Capital Assets, Net of Related Debt	\$425,369	\$425,369	\$425,369
511.1 Restricted Net Assets			
512.1 Unrestricted Net Assets	\$6,569	\$6,569	\$6,569
513 Total Equity/Net Assets	\$431,938	\$431,938	\$431,938
600 Total Liabilities and Equity/Net Assets	\$450,082	\$450,082	\$450,082

Housing Authority of the Town of Basile (LA058)

BASILE, LA

Entity Wide Revenue and Expense Summary

Submission Type: Unaudited/No Audit

Fiscal Year End: 12/31/2012

	Project Total	Subtotal	Total
70300 Net Tenant Rental Revenue	\$44,679	\$44,679	\$44,679
70400 Tenant Revenue - Other			
70500 Total Tenant Revenue	\$44,679	\$44,679	\$44,679
70600 HUD PHA Operating Grants	\$68,582	\$68,582	\$68,582
70610 Capital Grants	\$33,921	\$33,921	\$33,921
70710 Management Fee			
70720 Asset Management Fee			
70730 Book Keeping Fee			
70740 Front Line Service Fee			
70750 Other Fees			
70700 Total Fee Revenue			
70800 Other Government Grants			
71100 Investment Income - Unrestricted	\$25	\$25	\$25
71200 Mortgage Interest Income			
71300 Proceeds from Disposition of Assets Held for Sale			
71310 Cost of Sale of Assets			
71400 Fraud Recovery			
71500 Other Revenue	\$3,937	\$3,937	\$3,937
71800 Gain or Loss on Sale of Capital Assets			
72000 Investment Income - Restricted			
70000 Total Revenue	\$151,144	\$151,144	\$151,144
81100 Administrative Salaries	\$42,631	\$42,631	\$42,631

Housing Authority of the Town of Basile (LA058)

BASILE, LA

Entity Wide Revenue and Expense Summary

Submission Type: Unaudited/No Audit

Fiscal Year End: 12/31/2012

	Project Total	Subtotal	Total
91200 Auditing Fees	\$4,000	\$4,000	\$4,000
91300 Management Fee			
91310 Book-keeping Fee			
91400 Advertising and Marketing	\$761	\$761	\$761
91500 Employee Benefit contributions - Administrative	\$13,601	\$13,601	\$13,601
91600 Office Expenses	\$3,333	\$3,333	\$3,333
91700 Legal Expense			
91800 Travel	\$8,096	\$8,096	\$8,096
91810 Allocated Overhead			
91900 Other	\$16,087	\$16,087	\$16,087
91000 Total Operating - Administrative	\$88,509	\$88,509	\$88,509
92000 Asset Management Fee			
92100 Tenant Services - Salaries			
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services			
92400 Tenant Services - Other			
92500 Total Tenant Services	\$0	\$0	\$0
93100 Water	\$531	\$531	\$531
93200 Electricity	\$2,918	\$2,918	\$2,918
93300 Gas			
93400 Fuel			
93500 Labor			
93600 Sewer	\$567	\$567	\$567
93700 Employee Benefit Contributions - Utilities			

Housing Authority of the Town of Basile (LA058)

BASILE, LA

Entity Wide Revenue and Expense Summary

Submission Type: Unaudited/No Audit

Fiscal Year End: 12/31/2012

	Project Total	Subtotal	Total
93800 Other Utilities Expense			
93000 Total Utilities	\$4,016	\$4,016	\$4,016
94100 Ordinary Maintenance and Operations - Labor	\$15,173	\$15,173	\$15,173
94200 Ordinary Maintenance and Operations - Materials and Other	\$12,652	\$12,652	\$12,652
94300 Ordinary Maintenance and Operations Contracts	\$4,938	\$4,938	\$4,938
94500 Employee Benefit Contributions - Ordinary Maintenance			
94000 Total Maintenance	\$32,763	\$32,763	\$32,763
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs			
95300 Protective Services - Other			
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	\$0	\$0	\$0
96110 Property Insurance	\$8,538	\$8,538	\$8,538
96120 Liability Insurance	\$3,415	\$3,415	\$3,415
96130 Workmen's Compensation	\$2,276	\$2,276	\$2,276
96140 All Other Insurance			
96100 Total insurance Premiums	\$14,227	\$14,227	\$14,227
96200 Other General Expenses	\$88	\$88	\$88
96210 Compensated Absences			
96300 Payments in Lieu of Taxes	\$4,457	\$4,457	\$4,457
96400 Bad debt - Tenant Rents	\$453	\$453	\$453
96500 Bad debt - Mortgages			

Housing Authority of the Town of Basile (LA058)

BASILE, LA

Entity Wide Revenue and Expense Summary

Submission Type: Unaudited/No Audit

Fiscal Year End: 12/31/2012

	Project Total	Subtotal	Total
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$4,998	\$4,998	\$4,998
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)			
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0
96900 Total Operating Expenses	\$144,513	\$144,513	\$144,513
97000 Excess of Operating Revenue over Operating Expenses	\$6,631	\$6,631	\$6,631
97100 Extraordinary Maintenance	\$1,450	\$1,450	\$1,450
97200 Casualty Losses - Non-capitalized			
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$35,594	\$35,594	\$35,594
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$181,557	\$181,557	\$181,557
10010 Operating Transfer In			
10020 Operating transfer Out			

Housing Authority of the Town of Basile (LA058)

BASILE, LA

Entity Wide Revenue and Expense Summary

Submission Type: Unaudited/No Audit

Fiscal Year End: 12/31/2012

	Project Total	Subtotal	Total
10030 Operating Transfers from/to Primary Government			
10040 Operating Transfers from/to Component Unit			
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss			
10080 Special Items (Net Gain/Loss)			
10091 Inter Project Excess Cash Transfer In			
10092 Inter Project Excess Cash Transfer Out			
10093 Transfers between Program and Project - In			
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$30,413	-\$30,413	-\$30,413
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$462,351	\$462,351	\$462,351
11040 Prior Period Adjustments, Equity Transfers and Correction of			
11050 Changes in Compensated Absence Balance			
11060 Changes in Contingent Liability Balance			
11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity			
11180 Housing Assistance Payments Equity			
11190 Unit Months Available	264	264	264

Housing Authority of the Town of Basile (LA058)
BASILE, LA

Entity Wide Revenue and Expense Summary

Submission Type: Unaudited/No Audit

Fiscal Year End: 12/31/2012

	Project Total	Subtotal	Total
11210 Number of Unit Months Leased	255	255	255
11270 Excess Cash	-\$7,485	-\$7,485	-\$7,485
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$0	\$0
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0	\$0
11650 Leasehold Improvements Purchases	\$33,821	\$33,821	\$33,821
11660 Infrastructure Purchases	\$0	\$0	\$0
13510 CFFP Debt Service Payments	\$0	\$0	\$0
13901 Replacement Housing Factor Funds	\$0	\$0	\$0